

Canada and Dominion Sugar Company, Limited

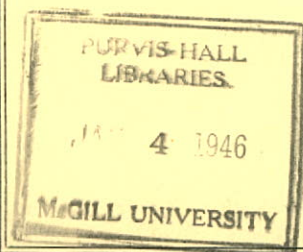
and Its Subsidiaries

Chatham -- Ontario



Consolidated Annual Statements

31st January, 1941



CANADA AND DOMINION

AND ITS SU

(Incorporated Under The

Consolidated Balance S

ASSETS

CURRENT:

Cash on hand and in banks		\$ 1,732,985.23
Investment in bonds (market value \$9,677,875)	\$ 9,233,276.04	
Interest accrued thereon	102,827.06	9,336,103.10
Accounts receivable	\$ 993,504.91	
Less reserve for possible credit losses	62,000.00	931,504.91
Inventories of sugar, alcohol, by-products and supplies as determined and certified by company officials and valued at the lower of cost or market values		6,306,319.16
		<u>\$18,306,912.40</u>

FIXED:

Land, buildings, plant and equipment (as appraised by Canadian Appraisal Company Limited on 30th April 1931) with subsequent additions at cost	\$ 8,525,745.96	
Less reserve for depreciation	4,284,137.28	4,241,608.68

PENSION FUND:

Investment in bonds of Dominion of Canada and Province of Ontario at cost (market value \$223,625)	221,937.50	
Cash	63,027.21	284,964.71

OTHER ASSETS: (including loans to employee shareholders \$6,576.68)

101,866.76

\$22,935,352.55

AUDITORS' REPORT TO

We have audited the accounts of Canada and Dominion Sugar Company Limited and The Canada Sugar Refining Company Limited for the year ending 31 required. We report that in our opinion the above Consolidated Balance Sheet and drawn up so as to exhibit a true and correct view of the state of the combined company ending that date according to the best of our information, the explanations given

Toronto, Canada,
16th May, 1941.

SUGAR COMPANY LIMITED

SUBSIDIARIES

(Dominion Companies Act)

Report, 31st January 1941

LIABILITIES

CURRENT:

Accounts payable and accrued charges:

General	534,075.27	
Dominion Government excise tax	239,828.55	
Reserve for income and excess profits taxes and corporation taxes	1,356,095.44	\$ 2,129,999.26

RESERVES:

Contingencies	\$ 2,275,000.00	
Insurance	300,000.00	2,575,000.00

PENSION FUND

284,964.71

CAPITAL:

Authorized—3,000,000 shares—no par value	
Issued —1,500,000 shares	\$14,000,000.00

DISTRIBUTABLE SURPLUS set aside on organiza-
tion of company

1,000,000.00

EARNED SURPLUS

2,945,388.58

17,945,388.58

\$22,935,352.55

Approved on behalf of the Board,

C. H. HOUSON, Director
W. J. MCGREGOR, Director.

THE SHAREHOLDERS

and its subsidiaries, Montreal Products Company Limited, Dominion Sugar Company
January, 1941, and have received all the information and explanations we have
the related statements of consolidated profit and loss and surplus have been properly
companies' affairs at 31st January, 1941, and of the results of their operations for the
and as shown by the books of the companies.

CLARKSON, GORDON, DILWORTH & NASH,
Chartered Accountants.

CANADA and DOMINION SUGAR COMPANY LIMITED

AND ITS SUBSIDIARIES

Consolidated Profit and Loss Account

FOR THE YEAR ENDING 31st JANUARY, 1941

Net operating profit after all charges (including \$87,305.50 remuneration to executive officers and solicitors' fees, \$16,800 directors' fees and \$197,938.89 depreciation)		\$ 3,039,509.90
Add:		
Interest on investments	\$ 364,438.25	
Profit on sale of bonds	45,739.50	410,177.75
		\$ 3,449,687.65
Deduct provision for income and excess profits taxes		1,357,500.00
Balance of profit carried to consolidated earned surplus account		<u>\$ 2,092,187.65</u>

Consolidated Earned Surplus Account

Balance 31st January, 1940		\$ 2,865,049.84
Add:		
Balance from profit and loss account as above	\$ 2,092,187.65	
Less reserved for pensions	25,000.00	
	<u>\$ 2,067,187.65</u>	
Adjustment of depreciation reserve for previous year	263,151.09	2,330,338.74
		\$ 5,195,388.58
Deduct four quarterly dividends of 37½ cents per share each		2,250,000.00
Balance 31st January, 1941		<u>\$ 2,945,388.58</u>